

Superseded 5/10/2016

59-10-1403 Income tax treatment of a pass-through entity -- Returns -- Classification same as under Internal Revenue Code.

- (1) Subject to Subsection (3), a pass-through entity is not subject to a tax imposed by this chapter.
- (2) The income, gain, loss, deduction, or credit of a pass-through entity shall be passed through to one or more pass-through entity taxpayers as provided in this part.
- (3) A pass-through entity is subject to the return filing requirements of Section 59-10-507.
- (4) A pass-through entity that transacts business in the state shall be classified for purposes of taxation under this title in the same manner as the pass-through entity is classified for federal income tax purposes.